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**Date:** February 29, 1996  
**To:** J. Randal Tomblin  
President, Cedar Chemical Corporation  
**From:** Roger Marrero  
Mergers & Acquisitions  
**Fax:** 901-684-5398  
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## MEMO

FROM: ATM  
DATE: February 20, 1996  
RE: Cedar Chemical Corporation's West Helena Plant

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Brief History of Ownership and Operations

The original manufacturing facilities comprising Cedar's West Helena Plant consisted of a propanil manufacturing unit constructed by Helena Chemical Company in 1970. In 1971, the Plant was sold to J. A. Williams (at the time, President of Helena Chemical Company), who in turn transferred the ownership of the Plant to Eagle River Chemical Corporation, a newly-formed Arkansas corporation which was initially controlled by The Ansul Company (predecessor of Wormald U.S., Inc.). Under Ansul's management the Plant was converted to the production of dinitrobutylphenol, also known as dinoseb. In late 1972, Ansul sold its majority stock interest in Eagle River Chemical Corporation back to the corporation leaving J. A. Williams as the sole shareholder.

In 1975, Vertac, Inc. acquired all of the outstanding stock of Eagle River Chemical Corporation. As of December 31, 1975, Eagle River Chemical Corporation was merged into Vertac, Inc. and in August 1979, Vertac, Inc. was merged into Vertac Chemical Corporation. As successor to Eagle River Chemical Corporation, Vertac Chemical Corporation was the owner of the Plant property from 1979 until 1986, when title to the Plant was transferred to Cedar Chemical Corporation. Cedar was the wholly-owned subsidiary of Fermenta AS, a Swedish corporation until January 1988, when Fermenta sold all of the outstanding stock of Cedar to Wine West Corporation, a wholly-owned subsidiary of Trans-Resources, Inc.

Propanil, a rice herbicide, has been manufactured on the Plant site in each year from 1970 to the present time. The manufacture of dinoseb occurred only when the Plant was controlled by The Ansul Company in 1971 - 1972. A herbicide known as methoxychlor was also produced on the plant site during the mid-1970s. In addition, from 1974 to the present time, numerous agricultural and industrial products and intermediates have been produced on the Plant for customers pursuant to toll manufacturing or custom manufacturing agreements. The customers have included DuPont, Chevron, Mobil, ICI Americas, Diamond Shamrock, Zeneca, FMC and numerous others.